

Madam Speaker, I rise today in support of H.R. 4213, the American Jobs, Closing Tax Loopholes and Preventing Outsourcing Act. This legislation accelerates our economic recovery by creating or saving over one million jobs and by providing emergency aid to American families.

Our economic recovery is thankfully underway. The private sector is working again. Jobs are being added. The task before Congress is finding the right balance between addressing the federal budget deficits and debt and supporting American families still struggling with the lingering effects of the recession.

This bill is a life-preserver for the millions of Americans who are still looking for work. For our youth experiencing record-high unemployment and looking for work this summer, this bill allocates funding that will support 350,000 jobs. It also provides emergency funding for a much-needed unemployment insurance extension through the end of November 2010. In addition to assisting those Americans hardest hit by the recession, these resources will stimulate the economy - every one dollar spent in unemployment benefits generates at least \$1.63 in economic activity. H.R. 4213 also addresses a major concern for seniors by preventing pay cuts that could discourage doctors from seeing Medicare patients.

H.R. 4213 also makes long-term investments to support economic growth by extending tax incentives for research and development and American-made clean energy. This legislation will save and create jobs through Build America Bonds and Recovery Zone Bonds while rebuilding American infrastructure. This bill restores credit to small businesses and provides tax relief to middle class families, who are experiencing the lowest taxes in sixty years.

The many investments are fully offset by closing tax loopholes, ensuring that Wall Street investment fund managers paid their fair share of taxes on their income and ensuring that corporations stop abusing the foreign tax credit by shipping American jobs overseas. This legislation also begins to hold oil corporations accountable by increasing the fees they pay to the Oil Spill Liability Trust Fund. Most importantly, the entire bill complies with statutory pay-as-you-go.

Let me be clear. Our economy will recover and thrive again - we are on the right path - but until we reach a full and vibrant recovery, we have a responsibility to extend the safety-net of unemployment benefits for the millions out of work while we enact measures to create jobs. For all these reasons, I urge my colleagues to support this legislation and create American jobs, close tax loopholes, and prevent outsourcing.

